



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXIX

INTERPRETATION

418 Carrying on regulated activities in the United Kingdom.

- (1) In the [^{F1}[^{F2}six]] [^{F1}seven] cases described in this section, a person who—
 - (a) is carrying on a regulated activity, but
 - (b) would not otherwise be regarded as carrying it on in the United Kingdom,is, for the purposes of this Act, to be regarded as carrying it on in the United Kingdom.
- (2) The first case is where—
 - (a) his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
 - (b) he is entitled to exercise rights under a single market directive as a UK firm; and
 - (c) he is carrying on in another EEA State a regulated activity to which that directive applies.
- (3) The second case is where—
 - (a) his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
 - (b) he is the manager of a scheme which is entitled to enjoy the rights conferred by an instrument which is a relevant [^{F3}EU] instrument for the purposes of section 264; and
 - (c) persons in another EEA State are invited to become participants in the scheme.
- (4) The third case is where—
 - (a) his registered office (or if he does not have a registered office his head office) is in the United Kingdom;
 - (b) the day-to-day management of the carrying on of the regulated activity is the responsibility of—

Status: Point in time view as at 27/02/2018. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 418 is up to date with all changes known to be in force on or before 05 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (i) his registered office (or head office); or
- (ii) another establishment maintained by him in the United Kingdom.

(5) The fourth case is where—

- (a) his head office is not in the United Kingdom; but
- (b) the activity is carried on from an establishment maintained by him in the United Kingdom.

[^{F4}(5A) The fifth case is any other case where the activity—

- (a) consists of the provision of an information society service to a person or persons in one or more EEA States; and
- (b) is carried on from an establishment in the United Kingdom.]

[^{F5}(5AA) The sixth case is where—

- (a) the regulated activity being carried on by the person is the regulated activity of managing an AIF;
- (b) the AIF being managed—
 - (i) has its registered office in an EEA State; or
 - (ii) is marketed in an EEA State;
- (c) the person’s registered office is in the United Kingdom or, if the person does not have a registered office, the person’s head office is in the United Kingdom; and
- (d) the activity is carried on from an establishment maintained in a country or territory outside the EEA.]

[^{F6}(5B) The seventh case is where—

- (a) the regulated activity being carried on by the person is the regulated activity of managing an AIF,
- (b) the AIF being managed—
 - (i) has its registered office in an EEA State, or
 - (ii) is marketed in an EEA State,
- (c) [^{F7}if the AIF being managed is marketed in an EEA State, it is marketed otherwise than in accordance with provisions made under Article 42 of the alternative investment fund managers directive,]
- (d) the person does not have a registered office in an EEA State, and
- (e) the person’s Member State of reference (as defined in Article 4.1(z) of the alternative investment fund managers directive), or the state that would be the person’s Member State of reference if the person were required to be authorised in accordance with Article 37 of the alternative investment fund managers directive, is the United Kingdom.]

(6) For the purposes of subsections (2) to [^{F8}[^{F9}(5AA)]] [^{F8}(5B)] it is irrelevant where the person with whom the activity is carried on is situated.

[^{F10}(7) For the purposes of subsection (2)(b) and (c), the emission allowance auctioning regulation is a single market directive.]

[^{F11}(8) In this section “marketing”, in relation to an AIF, is to be read in accordance with the definition of “marketing” in Article 4.1(x) of the alternative investment fund managers directive.]

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Textual Amendments

- F1** Word in s. 418(1) substituted (coming into force in accordance with reg. 1(3) of the amending S.I.) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013](#) (S.I. 2013/1797), reg. 1(3), [Sch. 1 para. 1\(4\)\(a\)](#) (as substituted (1.6.2014) by S.I. 2014/1292, [art. 5\(a\)](#))
- F2** Word in s. 418(1) substituted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), arts. 1(2), [2\(a\)](#) (as amended by S.I. 2014/1313, arts. 1, 2(a))
- F3** Word in s. 418(3)(b) substituted (22.4.2011 with application in accordance with art. 3 of the amending S.I.) by virtue of [The Treaty of Lisbon \(Changes in Terminology\) Order 2011](#) (S.I. 2011/1043), [art. 6\(1\)\(3\)\(4\)](#)
- F4** S. 418(5A) inserted (18.7.2002 for certain purposes and 21.8.2002 otherwise) by [The Electronic Commerce Directive \(Financial Services and Markets\) Regulations 2002](#) (S.I. 2002/1775), regs. 1, [13\(3\)\(b\)](#)
- F5** S. 418(5AA) inserted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), arts. 1(2), [2\(b\)](#) (as amended by S.I. 2014/1313, arts. 1, 2(a))
- F6** S. 418(5B) inserted (coming into force in accordance with reg. 1(3) of the amending S.I.) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013](#) (S.I. 2013/1797), reg. 1(3), [Sch. 1 para. 1\(4\)\(b\)](#) (as amended by: S.I. 2014/1292, [art. 5\(b\)](#); S.I. 2019/328, regs. 1(3), [20\(2\)\(c\)](#); and S.I. 2019/325, [reg. 58](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- F7** S. 418(5B)(c) repealed (coming into force in accordance with reg. 1(4) of the amending S.I.) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013](#) (S.I. 2013/1797), reg. 1(4), [Sch. 2 para. 1](#)
- F8** Word in s. 418(6) substituted (coming into force in accordance with reg. 1(3) of the amending S.I.) by virtue of [The Alternative Investment Fund Managers \(Amendment\) Regulations 2013](#) (S.I. 2013/1797), reg. 1(3), [Sch. 1 para. 1\(4\)\(c\)](#) (as substituted (1.6.2014) by S.I. 2014/1292, [art. 5\(c\)](#))
- F9** Word in s. 418(6) substituted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), arts. 1(2), [2\(c\)](#) (as amended by S.I. 2014/1313, arts. 1, 2(a))
- F10** S. 418(7) inserted (20.7.2012) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2012](#) (S.I. 2012/1906), arts. 1, [3\(15\)](#)
- F11** S. 418(8) inserted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), arts. 1(2), [2\(d\)](#) (as amended by S.I. 2014/1313, arts. 1, 2(a))

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